Global Markets Daily

Weak Sentiment Could Prevail

US Retail Sales Beats Expectations, Hurting Risk Sentiment

Focus yesterday moved back again to the strong US economic data as headline Mar retail sales beat expectations at 0.7% MoM (est. 0.4% MoM, Feb. 0.9% MoM) whilst the prior month number was revised higher. The control group number was also much higher than estimates at 1.1% MoM (est. 0.4% MoM, Feb. 0.3% MoM). As it stands, the US economy is looking to remain resilient making a Fed rate cut this year looking like an increasingly difficult and complex action. Futures market is now indicating a less than 50% chance of a 25bps rate cut by Sept 2024. San Francisco Fed Chief Mary Daly yesterday did reiterate that there was not an urgency to adjust interest rates given the solid economy and still elevated inflation. Daly who is a voter this year described that policy is in a “good place”. In the near term, risk sentiment looks like it could be weak given the backdrop of geopolitical tensions and the concerns that the Fed may have to go slower with rate cuts. The UST yields climbed yesterday with the 10y hovering around 4.60%. The DXY continued its move up and it was last seen around 106.30. Upside risk for the greenback remains on the back of both US economic strength and potential safe haven appeal. We watch if it can decisively hold above the resistance at 106.30 with the next level after that at 107.40.

USDJPY Continues Climb, Intervention May be at Higher Levels

Amid the strong US retail sales data and the move up in UST yields, the USDJPY climbed up as it edged closer to the 155.00 mark. We had initially seen that intervention could occur around the 155.00 level but we now see that may not actually occur. Comments from Fin Min Suzuki today looked to be implying that whilst the government is vigilant of the currency situation, they do not appear like they would be intending to come in at current levels. He had mentioned that they are “closely monitoring the latest developments” and they would “take all possible measures to respond to the situation if it is necessary”. However, at the same time, he did not use the word “bold”, which would have been a stronger hint that the BOJ would come in. For now, we are closely watching if intervention could instead occur closer to 160.00.

Data/Events We Watch Today

Key data releases today include US Mar IP, US Mar mfg prod, UK jobs and labour data, EC Apr Zew survey and EC Feb trade balance.

FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0624	-0.18	USD/SGD	1.363	0.12
GBP/USD	1.2446	-0.05	EUR/SGD	1.4481	-0.04
AUD/USD	0.6442	-0.39	JPY/SGD	0.8835	-0.52
NZD/USD	0.5904	-0.66	GBP/SGD	1.6964	0.09
USD/JPY	154.28	0.69	AUD/SGD	0.878	-0.34
EUR/JPY	163.91	0.48	NZD/SGD	0.8047	-0.43
USD/CHF	0.9116	-0.23	CHF/SGD	1.4952	0.43
USD/CAD	1.3788	0.09	CAD/SGD	0.9885	0.00
USD/MYR	4.78	0.20	SGD/MYR	3.5133	0.04
USD/THB	36.605	0.00	SGD/IDR	11727.48	-0.38
USD/IDR	15845	0.00	SGD/PHP	41.7594	0.21
USD/PHP	56.82	0.50	SGD/CNY	5.3106	-0.10

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3563	1.3840	1.4117

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G10: Events & Market Closure

Date	Ctry	Event
No Major Market Events		

AXJ: Events & Market Closure

Date	Ctry	Event
15 Apr	CH	1Y MLF
15 Apr	ID	Market Closure
15 - 16 Apr	TH	Market Closure
17 Apr	IN	Market Closure
19 Apr	IN	Phase 1 of General Election

SEE PAGE 15 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

G10 Currencies

- **DXY Index - *Hawkish Re-pricing Continues, Careful of Aggressive Overshoots*.** The DXY was last seen around 106.30, underpinned by elevated UST yields. The UST curve bear-steepened overnight with 2y yield reaching within striking distance of the 5% level before easing off to levels around 4.92% this morning. 10y yield touched a high of 4.66% before coming off to 4.60%. Fed Fund futures now imply 44bps cut this year. Policy divergence continues to remain a significant driver of the greenback as markets now look for only around two rate cuts for this year and easing cycle to start in 2H. USD remained on the rise, lifted by stronger-than-expected retail sales at 0.7%m/m that beat expectations for +0.4%m/m growth. The previous data was revised higher as well to +0.9%. Ex Auto and gas, the gauge quickened to +1.0% from previous 0.5%. Strong data could continue to fan USD higher. On the daily chart, momentum is bullish and the next key resistance is at 106.30 before the next at 107.40. The 105-figure has become a support before 104.80 and then at 104.00. Risks are skewed to the upside for now but we are wary that in this environment, there is room for aggressive overshoots and the next data that suggest otherwise could also see pullbacks in US rates and the USD. Data-wise, Tue has housing starts for Mar, Fed NY Services business activity for Apr, Fed Jefferson speaks, Mar IP. Wed has Beige book. Thu has Fed Mester, Bowman, Bostic speaking before Philly Fed business outlook for Apr is released along with existing home sales. Fed Goolsbee speaks on Fri.

- **EURUSD - *Under pressure from Fed-ECB divergence and broad USD strength*.** EURUSD was seen lower at 1.0623 levels this morning as the theme of Fed-ECB divergence continued to weigh on the pair and markets digested a possible escalation in Israel-Iran conflict. Lagarde continued to insist that cuts were still data dependent and also importantly highlighted that ECB cuts are not Fed dependent. One cannot help but think that while this may be the case, the implications for the EUR and the Eurozone economy if the ECB does cut in advance of the Fed should be part of policymakers ruminations. USD strength could be capped from here, with the recent EUR finding support at 1.0600 levels. EC inflation looked to have moderated and undershot estimates in Mar. The ECB had done a sensitivity analysis on wage growth, productivity as well as profit margins and these key criteria are monitored closely for upside risks to inflation. ECB may however be more cautious and is electing to wait for more signs that inflation has comfortably abated before pivoting to a growth supportive stance. Resistances for the pair at 1.0700 and 1.0800. Support is at 1.0600 and 1.0500. Medium term we do lean towards the pair going higher amid a bottoming of Eurozone economic growth and fading US exceptionalism. Data releases for the week ahead include Apr Economic Survey, Feb Industrial Production (Mon), Apr ZEW Survey Expectations, Feb Trade Balance (Tue), Mar F CPI Inflation (Wed), Feb ECB Current Account and Feb Construction Output (Thu).

- **GBPUSD - *Slightly lower*.** GBPUSD was slightly lower at 1.2440 levels as markets digested the impact of a possible escalation in Israel-Iran conflict. USD strength could be capped from here, with the pace of U. BOE has leaned a tad more dovish, with the last vote at 8 -1 in favour of a hold as hawks have stopped voting for rate increases. There is further room for dovish repricing of the BOE path and this suggests GBP could be susceptible to further weakness as market pricing of central bank rate cuts recalibrate. BOE's Financial Policy Committee noted that risks to the global real estate sector (highlighting Chinese property) could be a danger to financial stability. Further financial losses could be incurred by lenders should commercial real estate slide further. They were particularly worried about how much CRE debt is held outside the banking sector. Resistances are at 1.2450 and 1.2500 while supports are at 1.2400 and 1.2350. Data releases this week include Feb Avg Weekly Earnings, Feb ILO Unemployment, Mar

Claimant Count, Mar Jobless Claims Change (Tue), Mar CPI/RPI/PPI Inflation (Wed) and Mar Retail Sales (Fri).

- **USDJPY – *Higher, intervention maybe closer to 160.00*.** USDJPY was last seen at 154.39 as the pair climbed higher on the strong US retail sales data and the move up in UST yields. We had initially seen that intervention could occur around the 155.00 level but we now see that may not actually occur. Comments from Fin Min Suzuki today looked to be implying that whilst the government is vigilant of the currency situation, they do not appear like they would be intending to come in at current levels. He had mentioned that they are “closely monitoring the latest developments” and they would “take all possible measures to respond to the situation if it is necessary”. However, at the same time, he did not use the word “bold”, which would have been a stronger hint that the BOJ would come in. For now, we are closely watching if intervention could instead occur closer to 160.00. Back on the chart, resistance is at 155.00 with the next at 160.00. Support is at 150.40 (50-dma) and 147.85 (100-dma). Feb capacity utilization declined at a slower pace of -0.5% MoM (Jan. -7.9% MoM) whilst Feb core machine orders picked up to 7.7% MoM (Jan. -1.7% MoM) showing some strength in the economy. Key data releases this week includes Mar trade data (Wed), Feb tertiary index (Thurs), Mar Tokyo condominiums sales (Thurs), Mar F machine tool orders (Thurs) and Mar CPI (Fri).

- **AUDUSD – *Heavy as We Enter a Period of Rate-Angst*.** AUDUSD slumped alongside RMB and was last seen around 0.6420. USDCNY central parity was fixed above 7.10, the first time since 22 Mar 2024. That has allowed USDCNH to jump and AUD slid as well. Widening AU-US yield differential is also working against the AUD as UST yields rise. AUD is now catching up with KRW in terms of weakness. We could be entering a period of rate-angst that would weigh on AUD and while we continue to hold the view that the AUDUSD remains a buy on dips, we like to remain cautious in the near-term. On the AUDUSD daily chart, pair is testing support at 0.6412this morning and a break there could open the way towards 0.6380. Rebounds to meet resistance at 0.6540 (50,200-dma) before the next at 0.6600 (100-dma). Data-wise, Mar westpac leading index is due on Wed before Mar labour report on Thu.

- **NZDUSD – *Two-Way Trades with Some Bias to the downside*.** NZDUSD continue to make fresh lows for the year and was last seen around 0.5890. Focus right now could be on how the Fed is likely to cut rates later in the year and there could only be two rate cuts based on Fed Fund Futures. Higher-for-longer narrative continues to back the greenback against most other currencies and widening conflict in the Middle-East does not help sentiment in the least. As such, NZD finds itself clocking fresh year lows weighed as well by weak domestic demand conditions and not helped the least by fresh yuan weakness this morning after the weaker fix. On the daily NZDUSD chart, bias remains to the downside as the pair heads towards 0.5840. Resistance at 0.5915 before 0.6000. Momentum indicators are not showing any directional bias. Data-wise, we have performance services index for Mar, Net migration for Feb due today. Wed has REINZ house sales for Mar, 1Q CPI and non resident bond holdings for Mar.

- **USDCAD – *Break-out of bullish trend channel*.** USDCAD remains rather elevated and was last seen around 1.3800. With the recent rise, the pair has broken out of the trend channel. Pair is unquestionably bullish and we cannot rule out the potential for a retest of the Nov high of 1.3899. Retracements to meet support at 1.3730. This week, we have housing starts for Mar due today along with mar CPI. Consensus looks for CPI to pick up pace at 0.7%m/m vs. previous 0.3%. That would probably be the main release for the week on the data calendar. We continue to look for BoC to cut before the Fed in Jun.

- **USDCHF – *Slightly lower as market digests possible Middle East escalation*.** USDCHF trades slightly lower at 0.9127 levels this morning as markets digested the possibility of Israel-Iran conflict escalation. Balance of risks remain tilted to the upside as CHF remains susceptible to weakening after SNB's surprise easing. Key downside risk would be safe-haven flows where in a risk off we would expect CHF to outperform USD, although there could well be a cap to the downside as USD also has some safe-haven appeal. Funding costs for CHF remain favourable for carry trades and with BOJ possibly on a tightening bias and SNB on an easing bias, further weakness could arise should CHF become the funding currency of choice. There is evidence that SNB could be concerned about the strength of the CHF and would rather ease rates than intervene excessively and increase the size of their already large balance sheet. We see resistance at 0.9150 and 0.9200 and support at 0.9100 and 0.9050. Mar Producer and Import Prices fell -2.1% YoY (prev: -2.0%), Apr Economic Survey suggested the Swiss economy would expand 1.2% in 2024, 1.5% in 2025 and 1.6% in 2026. 12 Apr Total Sight Deposits rose to CHF477.9b (prev: CHF460.9b) while domestic sight deposits rose to 469.4b (prev: 452.1b). Swiss data this week includes Mar Exports/Imports (Thu).

Asia ex Japan Currencies

SGDNEER trades around +1.41% from the implied mid-point of 1.3840 with the top estimated at 1.3563 and the floor at 1.4117.

- **USDSGD – *Retreating SGDNEER amid broad USD strength*.** USDSGD is higher this morning at 1.3650 levels and SGDNEER strength has retreated to 1.41% above the mid-point of the policy band amid broad USD strength. MAS stood pat on its policy parameters as widely expected, continuing to emphasize that current policy settings remain appropriate for achieving medium term price stability. We think SGD and SGDNEER should remain supported by the positive appreciation stance (assumed to be 1.5%). 1Q advance estimates for growth underwhelmed at 2.7% YoY (exp: 3.0%; prev: 2.2%) and 0.1% QoQ (exp: 0.5%; prev: 1.2%). There could be a cap to USD strength and key levels on DXY such as 107.00 are watched closely. MAS appears to be in no hurry to ease, especially not when growth and inflation outcomes are essentially in line with their expectations. MAS' Chief Economist Edward Robinson also said in a recent speech that his assessment is that the cyclical neutral path of the S$NEER (what would in interest rate regimes be denoted as R*) would be some positive rate of appreciation. In the same speech, Robinson also suggests that an exchange rate regime is also different from an interest rate regime in that attainment of the inflation target in the latter is likely to induce a reduction in interest rates. For an exchange rate regime like Singapore's, the cyclical neutral path being at some positive rate of appreciation would allow the exchange rate to follow a trend -stationary path in line with changing relative resources costs and relative productivity differentials as it converges to a natural steady state level. In other words, MAS may not be able to ease as easily as an interest rate regime would be even if inflation targets have been met. We think that the SGDNEER outperformance could taper as Fed cuts come in, although it should still stay supported. In the medium -term, we remain positive on the SGD. Resistance at 1.3650 and 1.3700. Supports are 1.3600 and 1.3500.

- **SGDMYR – *Steady*.** SGDMYR was relatively steady at 3.5080 levels this morning. Risks for cross are two-way at this point. Support is at 3.50 followed by 3.48. Resistance at 3.52 and 3.55 levels.

- **USDMYR – *Higher*.** Pair moved up in line with generally other USD-Asian pairs amid the release of better than expected US retails sales data. Over the last week, the MYR has actually performed better than quite a number of regional currencies such as the SGD, JPY, KRW and 1M IDR NDF. External events as a whole continue to be the major factor driving the pair especially events related to the US and global geopolitical tensions. Back on the chart, we see resistance at 4.8000 and 4.8500. Support is at 4.7448 (50-dma) and 4.7082 (100-dma). Key data releases this week include Mar trade data (Fri) and 1Q A GDP (Fri).

- **USDCNH – *Headroom, property still under pressure, 1Q GDP surprise but Mar activity suggests weak momentum still*.** USDCNH hovered around 7.2710 this morning, lifted by the USDCNY fix which was above the key 7.10 for the first time since 22 Mar 2024. USDCNY was fixed at 7.1028 and that puts the upper bound of the USDCNY trading band to be at 7.2457. China released key activity data this morning – 1Q GDP came in stronger than expected at 5.3%y/y vs. previous 5.2% (beating expectations for 4.8% consensus). Industrial production undershot consensus with a 4.5%y/y print. Retail sales came in weaker as well at 3.1% while FAI picked up pace to 4.5%y/y for Jan-Mar compared to 4.2% in Jan-Feb. Investment is mostly driven by state-owned enterprises which rose to 7.80%y/y while private investments in fixed assets remained anaemic at 0.50%. Momentum-wise, there seems to be some weakening based on the Mar activity data and that could mean more support (fiscal or monetary policy) is required. Amongst the release as well were new home prices which fell by another -0.34% in Mar, albeit slowing from previous -0.36%. Used home prices also fell -0.53%m/m from previous -0.62%. Residential property sales was down -30.7% y/y for 1Q while property investment is down -9.5%y/y for the same period. Taken together, it seems the property sector is still under pressure. NBS Deputy Director Sheng Laiyun said at the briefing that China "will intensify the implementation of macro policies", "employment" is better, GDP picked up pace from 4Q 2023. China is striving for "high quality development" and this is a "solid start". Aggregate demand is on the rebound and CPI will gradually rise. He noted that core CPI actually rose 0.7%y/y in Mar. Thus far, the press conference suggests that the officials may not want to react too much to this set of data by unleashing stimulus and rather prefer to focus on the little signs of stabilizations in employment, core inflation and continue to nurture "high-quality" drivers in the economy.

- **1M USDKRW NDF - *Underperforms*.** 1M USDKRW NDF was last seen higher at 1389.41 levels this morning and has been Asia's main underperformer in this bout of USD strength. Concerns over a potential Israel-Iran escalation could also be weighing more heavily on this high beta pair. BOK held its policy rate steady at 3.5% and continued to highlight sticky inflation. The decision had little impact on the KRW. USD strength could be capped. Growth, inflation and a healthy labour market are likely to support the BOK holding rates at current levels. We think BOK is likely to take cue to cut from the Fed and other major central banks. Given the considerable uncertainty around the inflation outlook, they may start to cut in the later half of 2024. Most recent inflation prints have also supported a hold. Past episodes have also shown that BOK has had a tendency to hold for an extended period before pivoting to a cut. We see resistances at 1400 and 1420. Supports are at 1380 and 1360. Longer term we watch trade data for a possible bottoming of the chip/general trade cycle and AI exuberance, which could buoy the KRW. Risks for the KRW include issues with debt mainly related to the property sector, although at this stage signs do not point to wider contagion that could weigh on the KRW in line with BOK assessment. Upside risks for the KRW also exist if KGBs are included in the FTSE Russell WGBI, although it seems like Sep - 2024 is the earliest possible inclusion date. Mar Import/Export Price Indices registered -0.7%/2.6% changes in Mar (prev: -0.4%/4.5%). Remaining data includes Feb Money Supply (Tue)

- **1M USDINR NDF - *Rises slightly*.** 1M USDINR NDF rose slightly to 83.62 amid broader USD strength. Pair should hold within a tight range of 83.00 to 84.00. Statistical bulletin showed that RBI bought a net of US$1.95b in spot in Jan. Meanwhile net outstanding forward book grew to US$9.97b in Jan (prev: US$2.18b). RBI earlier stood pat and maintained its hawkish stance, voting 5 -1 in favour of accommodation withdrawal. It seems likely that the RBI will only ease after the Fed. For now, they look likely to remain on hawkish hold. However given their preference to lean against the wind, RBI should continue to build up FX reserves amid tailwinds for the INR. Our medium term INR view remains largely positive as we see growth and inflation dynamics remaining supportive for the INR although once again RBI leaning against the wind could cap gains. India has been an economic bright spark relative to the rest of the region, and we look to see if this can continue. Data releases this week include Mar Wholesale Prices and Mar Imports/Exports/Trade Balance.

- **1M USDIDR NDF - *Higher, upside risks*.** Pair was last seen at 16238 as it rose in line generally with other USD – Asian pairs amid the release of better than expected US retails sales data. Onshore spot opened above the 16000 mark this morning. BI Executive Director for Monetary and Security Asset Management Edi Susianto has said that it has intervened in the market through triple intervention, especially via spot and DNDF. He also noted that the IDR fall was on stronger risk-off sentiment driven by stronger US economic data, escalated conflict in the Mid East and significant gains in the USD. BI is also reported coordinating closely with gover and relevant stakeholders such as Pertamina to maintain currency stability. Back on the chart, we watch if it can decisively hold above the resistance at 16237 with the next level after that at 16443. Support is at 16000 and 15764 (50-dma). Key data releases this includes Mar local auto sales (15 – 17 Mar), Mar consumer confidence index (Tues) and Feb external debt (Fri).

- **1M USDPHP NDF - *Higher, upside risks*.** The pair was last seen at around 57.00 as it rose in line generally with other USD – Asian pairs amid the release of better than expected US retails sales data. Whilst the PHP has weakened, it has not done as much compared to other regional currencies such as the KRW, 1M IDR NDF, TWD or SGD. The BSP hawkishness as it stands is looking to help give support to the PHP. Yesterday, the BSP Governor Eli Remolona had said that they "looking at staying tight for a while" and that the odds are "over 56%" that inflation would breach the BSP's 2-4% target this year. He also said, "that has to change significantly before we decided to cut". He ruled out increasing the rate but at the same sees that the window to reduce it in 2H 2024 is narrowing given these inflation concerns. For now, we see upside risks for the pair given external factors of US economic resilience and geopolitical risks. Back on the chart, we closely watch if the pair can decisively hold above the resistance at 57.00 with the next level after that at 58.00. Support at 56.00 (around 50-dma and 100-dma) and 55.50. Meanwhile, Feb OFWR grew at a faster pace of 3.0% YoY (est. 2.4% YoY, Jan. 2.7% YoY), which is a positive for the PHP. Remaining key data releases this week include Mar BoP overall (Fri).

- **USDTHB - *Closed for public holidays***

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.54	3.55	+1
5YR MO 8/29	3.73	3.73	Unchanged
7YR MS 4/31	3.85	3.85	Unchanged
10YR MT 11/33	3.91	3.92	+1
15YR MX 6/38	4.01	4.03	+2
20YR MY 10/42	4.12	4.13	+1
30YR MZ 3/53	4.21	4.21	Unchanged
IRS			
6-months	3.63	3.63	-
9-months	3.63	3.63	-
1-year	3.64	3.63	-1
3-year	3.65	3.66	+1
5-year	3.77	3.79	+2
7-year	3.90	3.90	-
10-year	4.03	4.04	+1

Source: Maybank
**Indicative levels*

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- Local government bond market was largely defensive amid the escalation in geopolitical tensions over the weekend. Not much flows seen despite most participants back after the Hari Raya holidays. MGS yields were unchanged to 1-2bp higher for the day. No clear direction and overall liquidity was soft. The bulk of trades was done at the belly of the curve. On 15y MGS 4/39 new issue, the WI was seen at 4.05% on the bid side with nothing traded.

- MYR IRS mostly 1-2bp higher mainly on hedging interests. The heightened tensions in the Middle East did not lead to any knee-jerk reaction in local markets. Some late selling in local govvies kept MYR IRS rates supported, but it was orderly. Trades included the 2y IRS at 3.65% and 5y IRS in 3.77-78% range. 3M KLIBOR remained at 3.59%.

- Corporate bonds had a moderate session. In GG space, Malaysia Debt Venture 4/29 traded at MTM level while Danainfra 2/31 was sold off 5bp higher with MYR10m exchanged. AAA credits traded range bound, specifically JCorp 7/33, PASB 10/29 and MAHB 12/31. Another noteworthy trade was AA3-rated HLA 1/30 which dealt significantly lower in yield with MYR40m total traded. Other credits dealt in odd amounts.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.46	3.46	-
5YR	3.28	3.29	+1
10YR	3.33	3.32	-1
15YR	3.27	3.26	-1
20YR	3.24	3.23	-1
30YR	3.19	3.18	-1

Source: MAS (Bid Yields)

- Although UST yields eased last Friday, the escalated Iran-Israel conflict over the weekend likely kept SGS market on a cautious note. SGS yields dipped marginally by 1bp at the long end of the curve while the front end and belly were little changed. Expect SGS to be weak on Tuesday if the UST selloff after Asian market hours persisted. On the back of strong March retail sales, the 10y UST yield added about 14bp last night.

Indonesia Fixed Income

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Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.44	6.44	(0.00)
2YR	6.41	6.42	0.01
5YR	6.59	6.58	(0.01)
10YR	6.67	6.67	0.00
15YR	6.89	6.89	(0.01)
20YR	6.91	6.91	(0.01)
30YR	6.94	6.94	0.00

** Source: Bloomberg, Maybank Indonesia*

- Most Indonesian government bonds prices slightly strengthened on 05 Apr-24 before the long holiday coming. On that day, the market players seemed the positive mode as there were no new negative sentiments from the global side. Meanwhile, on the domestic side, the positive sentiment appeared, as shown by stronger consumption activities during the peak season before long Ied Holiday.

- However, as Indonesian financial markets enjoyed the long public holiday for more than one week, the global markets experienced higher volatilities due to solid results of U.S. various macroeconomic data and intensifies geopolitical tensions between Iran and Israel. Those conditions gave implications on a sharp drop on the global equities market, strong appreciation of US$ on the global FX market, then higher yields of the U.S. government bonds, and also soaring the oil (Brent) prices to break above US$90/barrel.

- Hence, according to those conditions, we thought Indonesian bond market to receive “a selling pressures from the global side” on the first trading day after the long weekend holiday. Benchmark series bonds, such as FR0100 and FR0101, along with the short tenor series will be the favorite series to be sold by global investors, both from the investor fund manager side and from the Central Banks of other countries who put their money in the Indonesian bond market. For fund manager investors, of course they will take *safe haven measures* and *arbitrage investment*. Now for Central Bank investors from other countries, they will try to withdraw investment assets in Indonesia to fill the US$ supply for their exchange rate intervention needs. However, we believe Indonesian bond is still seeming attractive due to high investment return with supportive solid fundamental background on Indonesian economy.

- Under these conditions, Bank Indonesia is likely to take intervention to prevent as much as possible the drastic volatility of USDIDR movements. The weakening of the Rupiah against the US$ looks like it will be restrained from weakening to the psychological level above 16,000 on Tuesday. BI will again rely on its foreign exchange reserves to intervene in the Rupiah Spot market, DNDF, and domestic bond secondary market. In reality, the US$ supply position in the country is currently declining in line with the declining trade balance surplus with the value of the current account deficit gradually widening and the bond market outflow trend continuing. Even if there is inflow, it is likely that financial market players will enter the BI financial instrument market, such as SRBI, SVBI, and SUVBI and also the stock market whose portion of net inflow is not as large as the net outflow in the domestic government debt securities market. BI financial instruments with short terms of less than a year offer relatively attractive returns. Meanwhile, the domestic stock market looks attractive, especially from issuers in the food, plantation, and coal and mining commodity sectors whose valuations look more attractive because demand and prices for these commodities are increasing on the global market.

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	285	3.277	3.365	3.23
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	50	3.28	3.28	3.28
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	165	3.281	3.281	3.281
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	1	3.403	3.416	3.403
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	1	3.452	3.452	3.452
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	30	3.516	3.516	3.516
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	6	3.548	3.548	3.548
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	30	3.519	3.519	3.519
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	30	3.552	3.552	3.552
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	22	3.577	3.583	3.577
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	88	3.633	3.662	3.633
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	33	3.654	3.68	3.654
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	10	3.713	3.713	3.713
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	205	3.717	3.741	3.717
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	30	3.806	3.806	3.806
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	430	3.852	3.852	3.849
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	44	3.918	3.918	3.908
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	334	3.915	3.915	3.884
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	101	3.973	4	3.962
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	92	4.035	4.057	4.022
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	2	4.094	4.094	4.068
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	52	4.128	4.128	4.107
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.175	4.239	4.175
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	22	4.188	4.236	4.156
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	48	4.205	4.211	4.205
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	150	3.238	3.238	3.238
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	240	3.28	3.28	3.258
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	2	3.388	3.388	3.388
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	5	3.419	3.419	3.419
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	1	3.503	3.503	3.503
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	60	3.646	3.646	3.644
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	20	3.726	3.726	3.726
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	22	3.822	3.822	3.803
GII MURABAHAH 2/2024 3.804% 08.10.2031	3.804%	8-Oct-31	90	3.819	3.819	3.819
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	60	3.897	3.897	3.897
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	10	3.905	3.905	3.905
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	100	3.913	3.919	3.895
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	30	3.977	3.977	3.977
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	30	4.121	4.139	4.121
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	82	4.3	4.302	4.291
GII MURABAHAH 1/2024 4.280% 23.03.2054	4.280%	23-Mar-54	100	4.274	4.277	4.268
Total			**3,114**			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MDV IMTN 4.040% 10.04.2029	GG	4.040%	10-Apr-29	40	3.784	3.791	3.784
DANAINFRA IMTN 3.180% 24.02.2031 - Tranche 18	GG	3.180%	24-Feb-31	10	3.89	3.89	3.89
LPPSA IMTN 4.460% 25.03.2036 - Tranche No 49	GG	4.460%	25-Mar-36	50	4.051	4.051	4.048
LPPSA IMTN 4.620% 19.09.2036 - Tranche No 5	GG	4.620%	19-Sep-36	20	4.051	4.051	4.048
Infracap Resources Sukuk 3.69% 15.04.2026 (T1 S3)	AAA (S)	3.690%	15-Apr-26	30	3.667	3.674	3.667
PASB IMTN 4.300% 03.06.2026 - Issue No. 40	AAA	4.300%	3-Jun-26	3	3.731	3.741	3.731
PASB IMTN 3.320% 04.06.2027 - Issue No. 21	AAA	3.320%	4-Jun-27	10	3.784	3.791	3.784
PLNG2 IMTN 2.760% 21.10.2027 - Tranche No 7	AAA IS	2.760%	21-Oct-27	10	3.823	3.823	3.82
PASB IMTN 3.900% 30.10.2029 - Issue No. 18	AAA	3.900%	30-Oct-29	10	3.916	3.916	3.916
SMJ IMTN 25.10.2030 (SERIES 1 TRANCHE 2)	AAA	4.430%	25-Oct-30	5	3.934	3.937	3.934
MAHB SENIOR SUKUK WAKALAH 4.250% 30.12.2031	AAA	4.250%	30-Dec-31	10	4.019	4.03	4.019
JOHORCORP IMTN 4.540% 06.07.2033	AAA	4.540%	6-Jul-33	30	4.008	4.011	4.008
CAGAMAS IMTN 4.310% 27.10.2033	AAA	4.310%	27-Oct-33	30	4.03	4.03	4.03
PLUS BERHAD IMTN 4.891% 11.01.2036 -Sukuk PLUS T27	AAA IS (S)	4.891%	11-Jan-36	40	4.029	4.031	4.029
PLUS BERHAD IMTN 5.750% 12.01.2037 -Sukuk PLUS T15	AAA IS (S)	5.750%	12-Jan-37	40	4.068	4.069	4.068
SCC IMTN 25.01.2027	AA1	3.910%	25-Jan-27	2	4.001	4.004	4.001
YTL POWER MTN 5479D 14.6.2028	AA1	4.618%	14-Jun-28	10	3.894	3.899	3.894
BKB IMTN 4.120% 09.02.2029 - Series 1 Tranche 1	AA1	4.120%	9-Feb-29	2	3.901	3.903	3.901
YTL POWER IMTN 4.770% 23.03.2029	AA1	4.770%	23-Mar-29	2	3.923	3.928	3.923
KLK IMTN 4.170% 16.03.2032	AA1	4.170%	16-Mar-32	8	3.941	3.944	3.941
PTP IMTN 3.300% 27.08.2027	AA IS	3.300%	27-Aug-27	10	3.933	3.933	3.911
CIMB 3.800% 29.12.2031-T2 Sukuk Wakalah S1 T1	AA2	3.800%	29-Dec-31	1	3.842	3.846	3.842
MMC PORT IMTN 4.400% 08.04.2027 (Tranche 1)	AA- IS	4.400%	8-Apr-27	2	3.99	3.993	3.99
ANIH IMTN 5.85% 29.11.2027 - Tranche 14	AA- IS	5.850%	29-Nov-27	1	4.711	4.714	4.711
HLA Sub Notes 31.01.2030 (Tranche 1)	AA3	3.850%	31-Jan-30	40	4.069	4.076	4.069
ISLAM IMTN (SUB) 3.75% 26.03.2030 - Tranche 2	A1	3.750%	26-Mar-30	60	4	4.005	4
HLBB Perpetual Capital Securities 4.25% (T5)	A1	4.250%	30-Nov-17	2	4.247	4.247	4.024
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	A IS (CG)	3.950%	27-Feb-20	10	5.077	5.089	5.077
AFFINBANK RM500M PERPETUAL AT1CS (T2)	A3	5.700%	23-Jun-18	1	4.935	4.948	4.935
Total				**488**			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0681	155.37	0.6513	1.2523	7.2738	0.5974	165.4167	100.5453
R1	1.0653	154.83	0.6477	1.2485	7.2664	0.5939	164.6633	99.9637
Current	1.0610	154.32	0.6416	1.2425	7.2730	0.5879	163.7400	99.0130
S1	1.0608	153.36	0.6422	1.2422	7.2532	0.5884	162.9333	98.8557
S2	1.0591	152.43	0.6403	1.2397	7.2474	0.5864	161.9567	98.3293

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3658	4.7903	N/A	57.0200	36.9403	1.4536	0.6614	3.5215
R1	1.3644	4.7852	N/A	56.9200	36.7727	1.4508	0.6609	3.5174
Current	1.3668	4.7960	16180	56.9900	36.8410	1.4502	0.6628	3.5092
S1	1.3606	4.7722	N/A	56.6350	36.4987	1.4453	0.6598	3.5072
S2	1.3582	4.7643	N/A	56.4500	36.3923	1.4426	0.6592	3.5011

**Values calculated based on pivots, a formula that projects support/resistance for the day.*

Equity Indices and Key Commodities

	Value	% Change
Dow	37,735.11	-0.65
Nasdaq	15,885.02	-1.79
Nikkei 225	39,232.80	-0.74
FTSE	7,965.53	-0.38
Australia ASX 200	7,752.53	-0.46
Singapore Straits Times	3,183.61	-1.04
Kuala Lumpur Composite	1,542.53	-0.55
Jakarta Composite	7,286.88	#DIV/0!
Philippines Composite	6,562.43	-1.46
Taiwan TAIEX	20,449.77	-1.38
Korea KOSPI	2,670.43	-0.42
Shanghai Comp Index	3,057.38	1.26
Hong Kong Hang Seng	16,600.46	-0.72
India Sensex	73,399.78	-1.14
Nymex Crude Oil WTI	85.41	-0.29
Comex Gold	2,383.00	0.37
Reuters CRB Index	298.18	0.10
MBB KL	9.65	0.00

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	4.0500	Apr-24	Neutral
BNM O/N Policy Rate	3.00	9/5/2024	Neutral
BI 7-Day Reverse Repo Rate	6.00	24/4/2024	Neutral
BOT 1-Day Repo	2.50	12/6/2024	Neutral
BSP O/N Reverse Repo	6.50	16/5/2024	Neutral
CBC Discount Rate	2.00	13/6/2024	Neutral
HKMA Base Rate	5.75	-	Neutral
PBOC 1Y Loan Prime Rate	3.45	-	Easing
RBI Repo Rate	6.50	7/6/2024	Neutral
BOK Base Rate	3.50	23/5/2024	Neutral
Fed Funds Target Rate	5.50	2/5/2024	Neutral
ECB Deposit Facility Rate	4.00	6/6/2024	Neutral
BOE Official Bank Rate	5.25	9/5/2024	Neutral
RBA Cash Rate Target	4.35	7/5/2024	Neutral
RBNZ Official Cash Rate	5.50	22/5/2024	Neutral
BOJ Rate (Lower bound)	0.00	26/4/2024	Tightening
BoC O/N Rate	5.00	5/6/2024	Neutral

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